# COAL LANDS ON DIVERS ROADS

PACIFIC LINES HAVE COMMO-DITIES CLAUSE IN MIND.

ter their Coal Lands by Government Though Missouri Pacific

panies began to do business but were stock part of the original Government land

Bituminous Coal Corporation, which is owned by the Central, is consumed by the locomotives of the system. In some years there is a little left over to sell. Only in the case of that slight surplus would there be any difficulty about conforming.

Regardless of attacks.

# GOSSIP OF WALL STREET.

The news that some of the coal roads are The news that some of the coal roads are perfecting plans for the segregation of roal lands or the organization of selling companies showed again that stockholders often profit from decisions adverse to their companies. No stockholder of Northern other matters of current interest to the Securities, for instance, lost money by the iron and steel trade: decision compelling the dissolution of the company; the Northern Pacific and Great Burns All Its Coal Itself and N. Y. Southern stock distributed as a result of last month the forward steps it took in March and the pace of recession was rapid as April closed. With 212 coke and an-The management of the Union Pacific and the Southern Pacific refused year when Lackawanna lost its case in the first Supreme Court ruling on the commedities of the course those commanies. to discuss the course those companies ties clause the management was obliged to producing at the rate of 64,432 tons a day day to discuss the course those companies will pursue should the recent decision of the United States Supreme Court on the commodities clause of the Hepburn act, relating to the right of a railroad company to engage in the business of mining and standard Oil cases might be similar. selling coal, be brought to bear upon the order and the court can do is to order the companies dissolved, and dissolution of coal mines and the selling of coal from those mines by the Harriman would mean distribution among stocks. ines. Both companies have large hold- holders of the stock of many subordinate ings of coal lands. It was admitted, however, that one consideration which will assume some importance if the case ever assume some importance if the case ever differences assume some importance if the case ever difference in the stock of comes up is the fact that the coal lands the stock in many companies might exceed two furnaces in blast May 1, against 8 one were not acquired after the railroad com- the present value of the dominant company's

part of the original Government land grants which lay at the basis of both companies, early activities in building lines in the West. Without the land grants the roads could not have been built at that time.

At the offices of the Missouri Pacific it was explained that all of the coal produced at mines owned by the company's now consumed as fuel for the company's now consumed as fuel for the company's rown locomotives. The fact that the company sells no coal to outsiders makes it exempt from prosecution under the commodities clause. The Missouri Pacific has a number of large mines, as has the Tenver and Rio Grande, and the new was to be for ninety-nine years and the The Nire trade has dropped of in all that transportation of the Hepburn act that transportation of the Hepburn act subjects railroads to the chance of heavy benaities derives additional point from examples of the thoroughness with which the Interstate Commerce Commission enforces the Hepburn act. A correspondent of the Railroad Rail of the coal produced at mines owned by the company's now consumed as fuel for the company as proposed to lease at a nominal rental to a sardine packery which would produce the company. The lease fund at Belfast which it is exempt from prosecution under the commodities of large mines, as has the freight for the company. The lease fund at Belfast which it is exempt from prosecution under the commission's activities. The Maine Central of very meagre bookings. The Steel Corporation's new orders have been averaging was proposed to lease at a nominal rental to a sardine packery which would produce the company. The lease fund at the large packery and the commodities in violation of the Hepburn act which the lines has been falling on the next week or two. The large march at the commission of the Hepburn act which which the lines has been falling on the large march at the commission of the Railway Agr Gazette brings up a case well illustrating the extent of the commission's activities. The Maine Central for the company and the pr has a number of large mines, as has the Denver and Rio Grande, and the new Western Pacific, also a Gould road, has some coal bearing lands. The Missouri Pacific officers said that as yet the matter had not been considered by their attorneys.

Attorneys for the New York Central lines said likewise that all of the coal produced in a normal year by the Cleearfield Bituminous Coal Corporation, which is owned by the Central, is consumed by the Central is consumed to the packers have put a considerable sum of money into the building of a granite sea wall. Now the railroad company learns that being a transportation company it must not allow the use of any of its property except for a fair price, and the people of Elfast fear that they will lose an industry. If the commission can find time to investigate the considerable sum of money into the building of a granite sea wall. Now the railroad company learns that being a transportation company it must not allow the use of any of its property except for a fair price, and the people of Elfast fear that they will lose an industry.

Works, which has been arranged except as to details. Alha B. Johnson, vice-president of the works, issued this statement late to-day:

"At a meeting of the directors and stockholders of the Baldwin Locomotive Works held to-day it was decided to resonatruct the present close comporation in such a way as to admit new interests into our company. No change however in policy or management is contemplated.

"This business has long been one of the standard industries of Philadelphia and the same principles of management which have built up the property to its present proportions and have always vielded adequate profits to the owners will continue to prevail.

"Messers, Drexel & Co. of this city und Messers. Prexel & Co. of this city und Messers. White, Weld & Co. of New York in which have built up the property to its present proportions and have always vielded adequate profits to the owners will continue to prevail.

"Messers, Drexel & Co. of this city und Messers. Drexel & Co. of this city und Messers. White, Weld & Co. of New York in the way of bonds amounting to over with this matter."

The greatest interest in Denver affairs

The greatest interest in Denver affairs

Indians, Naples Indians, Naples

U. S. Smelting Profits Fell Off.

The United States Smelting, Refining Particularly, stockholders want to know The United States Smelting, Refining and Mining Company reports for the year ended December 31, 1910. Profits for the year were \$2,484,318, as compared with \$3,136,360 in the previous year, a decrease of 20.8 per cent. Production of copper decreased from \$6,672,606 pounds to 28,430,425 pounds. Lead production increased from \$41,627,799 pounds to 51,450,585 pounds. Silver also showed a fair increase. Gold decreased from 128,303 ounces to 113,246. The surplus for the year was \$79,604, against \$727,526 in 1909. President W. G. Sharp lays most of the year's rather poor showing, only \$445 per cent. having been earned on the common stock, to heavy deductions for depreciation and improvements and to physical circumstances which interfered seriously with mining operations. The decelopment of the company's Utah mines is, however, progressing satisfactorily.

Surgeon Hough's Wife Asks Divorce.

RICHMOND, Va., May 3. Mrs. Mabelle cause Mr. Herburn of the Chuse bank, who Suwance White Hough, surgeon in the trust companies to-night be surgeon in the control of the Chuse bank, who Suwance Will deliver a carefully prepared address on the States navy, now with the battle-on the Circuit Court at Elizabeth City of the Clearing House. It is expected that the Clearing House is the Clearing House at length what ever objections have been raised to the parers have not been filed and Mrs. Hough's attorney declines to discuss the strong of the trust companies to-night be suwance. Evelyn Rienos Aires, Will deliver a carefully prepared address on the subject. The Trust Companies and the Clearing House is expected that the clearing House are length what plan to admission of trust companies to the philadelphia. Mineanous Mineanous Storida Birma.

# IRON TRADE IN APRIL. General Duiness Reported - Pig Iron Production Small.

The Iron Age says of the recession in pig iron production during April and

Our pig iron statistics for April show that the iron trade more than retraced

month previous. The Steel Corporation now has 63 per cent, of its furnace capacity active, against 72 at the high point

districts, but prices have been but little

effect on the prices of foundry iron, but he market is halting. Deliveries are being held up, and in the East the machinists' strike has cut down foundry operations somewhat.

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THE COTTON MARKET.

Generally Favorable, Making New Crop Months Sluggish - Liverpool Active and Summer Ontions Higher.

WEATHER FORECAST FOR COTTON STATES. temperature; light to moderate variable winds. For Alabama, Mississippi, Louislana and east-ern Texas, fair and slowly rising temperature to day and to morrow; light variable winds. For western Texas, fair to day and to-morrow.

For Arkansas, local rains to day, to morrow

unsettled in western portions to day, to morrow fair, with rising temperature.

FROM IN A STATE CLASS.

Therefore the decision is the form of the decision of the company of the

THE GRAIN MARKETS.

Near Months Slightly Higher-Weather Wheat Lower-Crop Advices Favorable Large Winter Wheat Crop Estimate Liverpool Down May Premium on July Widens at Chicago to 6 1-2

Cents Corn Off. Wheat declined on realizing. advices were very favorable and Liverpool norrow fair; light to moderate variable winds.

For Georgia, cloudy to day, probably rain in private estimate given out of the size of the imperature, light to moderate winter wheat even. The control of the size of the imperature light to moderate winter wheat even. delivery covered very freely on Tuesday and for the moment there was less pressure early in the day to liquidate bear accounts Budapest declined the Buenos Ayres was weak. Beneficial rains were reported Kansas and Nebraska. The crop advices from Russia and Argentina were rather more favorable. The Northwestern Miller said that seeding was well advanced in the Northwest and that the crop conditions but feeble swings of the pendulum broke the monotony. There was some slight manitestation of strength at times. Liverpool was rather firmer than had been expected year. This condition is higher than the was rather firmer than had been expected and the spot sales there rose to 12,000 bales. Near months ended slightly higher here.

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Executor

Chartered 1822

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Note that the control of the control